

*Prepared for:*

# ***The Defined Contribution and Retirement Study Committee - III***

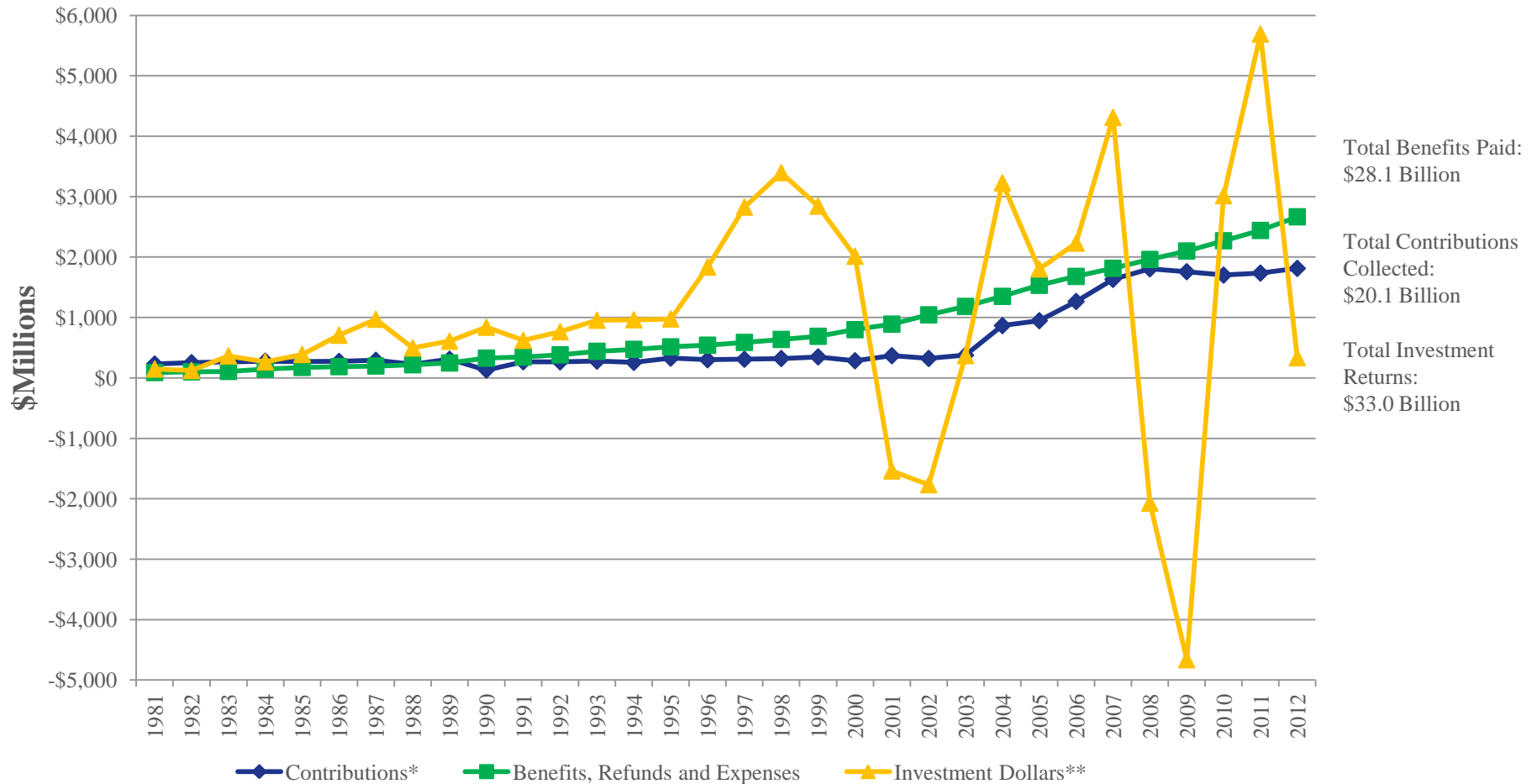
***Informational Presentation on the  
Arizona State Retirement System  
"Cash Flows"***

**Arizona State Retirement System**

**November 27, 2012**



# Contributions vs. Benefits, Refunds and Expenses compared to Investment Dollar Returns



\* Includes member contributions, employer contributions and service purchase contributions

\*\* Prior to 1997 investments were valued at cost, after 1997 investments are valued at fair value

Note: Excludes System beginning in 1987